

ASX Release

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**COVENTRY RESOURCES
LIMITED**

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ASX Symbol: CVY**Issued Capital:**

174.5 million shares
37.8 million options

Market Capitalisation at
\$0.20/share = ~\$35 million

Major Shareholders:

Macquarie Bank – 8.8%
Sun Valley Gold Fund – 5.9%
Nuinsco Resources – 5.7%
Directors – 4.9%
Top 20 – 50.5%

**RESOURCE UPGRADE SUBSTANTIALLY
ENHANCES THE POTENTIAL TO DEVELOP THE
CAMERON GOLD DEPOSIT****HIGHLIGHTS**

- Measured, Indicated and Inferred resource estimate at the Cameron Gold Deposit upgraded to:

19.4 Mt at 2.24 g/t gold for 1.40 Moz of gold¹

- Substantial, robust, shallow component of this resource base is expected to be amenable to open pit mining. Within 300 metres of surface the shallow resources now comprise:

8.1 Mt at 2.50 g/t gold for 653,100oz of gold¹

- Very high confidence in the robustness of the shallow resources, with >81% of the gold resources within 300 metres of surface now classified as “Measured” and “Indicated”¹.
- New resource estimate to be utilised in a pre-feasibility study, which will commence immediately, to confirm the economic viability of developing the Cameron Gold Deposit.
- Mineralisation at the Cameron Gold Deposit remains open along strike to the north and at depth, providing considerable potential to continue to expand the resource base.
- More than 20 other underexplored gold prospects and occurrences at the Cameron Gold Project provide additional exploration potential.
- Follow-up drilling program to continue to expand on the resource base to commence within weeks.

Coventry Resources Limited (ASX: CVY and “Company”) is pleased to advise that it has completed the recalculation of the mineral resource estimate for the Cameron Gold Deposit.

An additional 29,170 metres of new drilling data has been integrated with 84,541 metres of historic drilling data to recalculate the new resource estimate.

When applying a 1.0 g/t lower cut-off, the JORC Code compliant Measured, Indicated and Inferred mineral resource estimate for the Cameron Gold Deposit (see Table 1) now comprises:

19.4 Mt at 2.24 g/t gold for 1.40 Moz of gold

This represents a 17% increase in the total number of ounces delineated at the Cameron Gold Deposit (at this cut-off grade) from the JORC Code compliant resource estimate reported by the Company previously in February 2010.

In addition to the increase in the contained ounces at the Cameron Gold Deposit, the level of confidence in the potential to develop an economically viable open pit mining operation has been enhanced considerably.

Throughout the recent drilling program the Company has deliberately targeted shallow mineralisation that is potentially amenable to open pit mining. A substantial, robust, shallow component of the global resource base has now been defined. When applying a 1.0 g/t lower cut-off, resources within 300 metres

of surface now comprise:

8.1 Mt at 2.50 g/t gold for 653,100 oz of gold

Importantly there is a very high level of confidence in the robustness of these shallow resources. Greater than 81% of the gold resources within 300 metres of surface are now classified as “Measured” and “Indicated”. Furthermore, comparison of the shallow resources at various depths and cut-off grades demonstrate that the grade and size of the shallow, potentially open-pittable resource base is very robust (see Table 3).

Pre-Feasibility Study

With a shallow, robust resource delineated, at a grade that is readily amenable to open pit mining, the Company has considerable confidence that an economically viable open pit mining operation can be developed at the Cameron Gold Deposit. As such it will proceed immediately with a pre-feasibility study into the development of the Cameron Gold Deposit. The Company anticipates completing this study during the second quarter of 2012.

Follow-up Drilling Program

Mineralisation at the Cameron Gold Deposit remains open along strike to the northwest and at depth. Considerable potential remains to delineate additional resources at the Cameron Gold Deposit itself with further drilling.

In addition there are more than 20 other known, underexplored gold occurrences and prospects within the 12,800 hectare Cameron Gold Project area. Many of these are high-priority targets for further exploration that also provide considerable potential for expanding the Project’s resource base.

A follow-up drilling program will commence within weeks to continue to evaluate the considerable exploration potential of the Cameron Gold Project.

Mine Permitting

The Company continues to advance the Cameron Gold Deposit towards production as quickly as possible. An integral part of this process is the ongoing acquisition of all data required to apply for mine permits, particularly environmental baseline and archaeological data. Permitting activities will continue throughout the follow-up drilling program and pre-feasibility study.

Mike Haynes
Executive Chairman

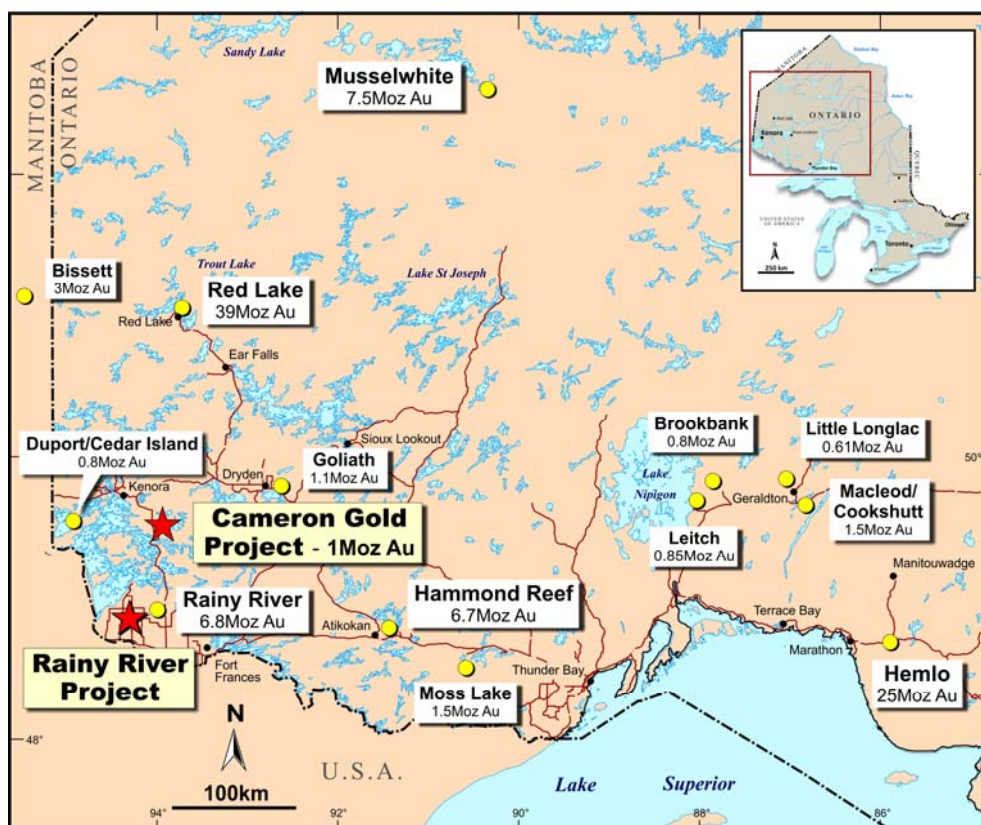


Figure 1. Location of the Company’s Cameron and Rainy River Gold Projects in NW Ontario, Canada.

Table 1. JORC code compliant resource estimate for the Cameron Gold Deposit, applying a 1.0 g/t gold cut-off grade. Tonnes and ounces rounded to the nearest “1,000” and “100” respectively.

Category	Tonnes	Grade (g/t gold)	Ounces of gold
Measured	2,472,000	2.68	213,400
Indicated	4,724,000	2.33	353,700
Inferred	12,226,000	2.11	830,100
Total	19,422,000	2.24	1,397,200

Table 2. JORC code compliant resource estimate for the Cameron Gold Deposit applying various cut-off grades. Tonnes and ounces rounded to the nearest “1,000” and “100” respectively.

Cut-off grade (g/t gold)	Category	Tonnes	Grade (g/t gold)	Ounces of gold
0.5	Measured	3,230,000	2.23	232,000
	Indicated	6,922,000	1.82	405,000
	Inferred	17,847,000	1.68	962,000
	Total	27,999,000	1.78	1,599,000
1.0	Measured	2,472,000	2.68	213,400
	Indicated	4,724,000	2.33	353,700
	Inferred	12,226,000	2.11	830,100
	Total	19,422,000	2.24	1,397,200
1.5	Measured	1,793,000	3.23	186,000
	Indicated	3,084,000	2.91	289,000
	Inferred	7,853,000	2.60	658,000
	Total	12,730,000	2.77	1,133,000
2.0	Measured	1,288,000	3.81	158,000
	Indicated	2,068,000	3.49	232,000
	Inferred	4,867,000	3.14	491,000
	Total	8,223,000	3.33	882,000

Table 3. JORC code compliant resource estimates for mineralisation that lies within 200, 250 and 300 metres of surface at the Cameron Gold Deposit, applying various cut-off grades. Tonnes and ounces rounded to the nearest “1,000” and “100” respectively.

Cut-off grade (g/t gold)	Category	Resources within 200 metres of surface			Resources within 250 metres of surface			Resources within 300 metres of surface		
		Tonnes	Grade (g/t gold)	Ounces of gold	Tonnes	Grade (g/t gold)	Ounces of gold	Tonnes	Grade (g/t gold)	Ounces of gold
0.5	Measured	2,246,000	2.25	162,600	2,888,000	2.28	211,800	3,145,000	2.25	227,700
	Indicated	5,007,000	1.72	277,500	5,680,000	1.78	324,800	6,351,000	1.81	370,500
	Inferred	187,000	2.13	12,800	922,000	2.21	65,700	2,125,000	2.02	137,800
	Total	7,440,000	1.89	452,900	9,491,000	1.97	602,200	11,621,000	1.97	736,000
1.0	Measured	1,698,000	2.74	149,400	2,203,000	2.75	195,100	2,406,000	2.71	209,800
	Indicated	3,311,000	2.25	239,100	3,784,000	2.31	280,500	4,279,000	2.34	321,900
	Inferred	125,000	2.75	11,100	601,000	3.00	58,000	1,427,000	2.65	121,500
	Total	5,135,000	2.42	399,600	6,589,000	2.52	533,700	8,112,000	2.50	653,100
1.5	Measured	1,243,000	3.28	131,200	1,619,000	3.30	171,800	1,762,000	3.25	184,000
	Indicated	2,074,000	2.85	190,300	2,404,000	2.93	226,100	2,773,000	2.94	262,400
	Inferred	117,000	2.85	10,800	402,000	3.88	50,300	822,000	3.69	97,400
	Total	3,434,000	3.01	332,300	4,425,000	3.15	448,100	5,356,000	3.16	543,800
2.0	Measured	887,000	3.90	111,200	1,174,000	3.89	146,900	1,270,000	3.83	156,500
	Indicated	1,346,000	3.46	149,800	1,593,000	3.53	180,900	1,861,000	3.54	211,600
	Inferred	61,000	3.90	7,600	275,000	4.88	43,100	552,000	4.65	82,500
	Total	2,293,000	3.64	268,600	3,042,000	3.79	370,900	3,684,000	3.80	450,600

¹When applying a 1.0 g/t gold lower cut-off grade

Sample Analyses and Quality Control

All NQ drillcore is geologically logged, marked up and cut (half core) by company personnel at the facilities on site the Cameron Gold Project. Half of the cut core is submitted for analysis, with the remaining half core being stored at Cameron.

Core samples are prepared and analysed by Activation Laboratories (Actlabs), Thunder Bay, Ontario, an ISO 17025 Accredited Laboratory. Samples are dried and crushed (-2mm) with a 250g split portion of the sample pulverised to 95% passing 150 microns. Samples are submitted for analysis for gold by gravimetric fire assay (code 1A3).

Certified reference material standards, blanks and duplicate samples are inserted every 20 samples, respectively.

Competent Persons Statement

The information in this announcement that relates to exploration results is based on information compiled by or under the supervision of Anthony Brendon Goddard. Mr Goddard is Technical Director of Coventry Resources Limited and a Member of the Australian Institute of Geoscientists. Mr Goddard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and a Qualified Person as defined in the Canadian National Instrument 43-101 (Standards of Disclosure for Mineral Projects). Mr Goddard consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources or Ore Reserves is based on information compiled by Mr Peter Ball who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Peter Ball is the Manager of Data Geo. Mr Peter Ball has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Peter Ball consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.